Agenda Item Executive Summary

Item Name	A RESOLUTION AUTHORIZING THE EXTENSION OF THE LETTER OF CREDIT FOR PEAK STORAGE	Committee or Board	Board

BUDGET IMPACT			
Amount:	N/A	*Budgeted:*	N/A
List what fund:	N/A		

EXECUTIVE SUMMARY

The proposed resolution authorizes a one-year extension of the irrevocable Letter of Credit posted by Peak Storage. The existing Letter of Credit, in the amount of $37,570.50, is set to expire in September 2026 and secures the future construction of the recreational walking path and other outstanding improvements associated with the development.

The Village deferred construction of the recreational path because it could conflict with future critical infrastructure improvements, including the planned water main loop. The Village's work occurred later in the year and did not leave sufficient time to practically update the plans. The obligation to construct the path remains in place.

At the Village's request, Fehr Graham prepared an updated Engineer's Opinion of Probable Cost for the outstanding improvements. The revised estimated cost is $46,355.10 and is included with the resolution as Exhibit B. Based on this updated estimate, the Village has requested that the business owner provide a new Letter of Credit in the revised amount, extending the Village's financial security through September 2027.

Other required site improvements also remain incomplete, including landscaping, parking lot paving, and compliance with Winnebago County stormwater requirements. These items will remain conditions associated with the new Letter of Credit.

ATTACHMENTS (PLEASE LIST)

Draft Resolution (Extension of Letter of Credit for Peak Storage), Exhibit A (Draft), Updated Letter of Credit

ACTION REQUESTED

☐For Discussion Only

☒Resolution

☐Ordinance

☒Motion:

MOTION: I MOVE TO APPROVE RESOLUTION 2026-__ R, A RESOLUTION AUTHORIZING THE EXTENSION OF THE LETTER OF CREDIT FOR PEAK STORAGE

Staff:	Joey Dienberg, Village Administrator	Date:	9/1/2026